

GODFREY & KAHN, S.C.
One East Main Street, Suite 500
P.O. Box 2719
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
AND THE FEE COMMITTEE REGARDING THE
FIFTH INTERIM APPLICATION OF
KASOWITZ, GENSON, TORRES & FRIEDMAN LLP,
SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES
FOR THE PERIOD JUNE 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2011, Kasowitz, Benson, Torres & Friedman LLP
("Kasowitz") filed the *Fifth Interim Application of Kasowitz, Benson, Torres & Friedman LLP,
Special Counsel to the Debtors and Debtors in Possession, for Interim Allowance of
Compensation for Professional Services Rendered and for Reimbursement of Actual and
Necessary Expenses Incurred from June 1, 2011 Through September 30, 2011* (the "Fifth Fee
Application") [Docket No. 23380] seeking interim fees in the amount of \$805,823.50 for

professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$251,645.45 with respect to the period from June 1, 2011 through September 30, 2011 (the “Ninth Interim Period”);

WHEREAS, Kasowitz regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “Fee Committee”) has reviewed the Fifth Fee Application, issued a Confidential Letter Report with respect thereto on February 17, 2012, and entered into negotiations with Kasowitz regarding the Fifth Fee Application;

WHEREAS, as a result of these negotiations, Kasowitz and the Fee Committee have agreed to a reduction of \$1,392.50 for professional services rendered and a reduction of \$192.33 in expenses incurred by Kasowitz in the Ninth Interim Period;

STIPULATION

NOW, THEREFORE, the Fee Committee and Kasowitz hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kasowitz’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$804,440 in fees and reimbursement of \$251,453.12 in out-of-pocket expenses for the period from June 1, 2011 through September 30, 2011, and directing the Debtors to pay any such amounts not previously paid to Kasowitz.

Dated: Madison, Wisconsin
April 23, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
GODFREY & KAHN, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609
E-mail: kstadler@gklaw.com

Attorneys for the Fee Committee

Dated: New York, New York
April 19, 2012.

KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP

By: /s/ Gary W. Dunn
Gary W. Dunn
KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP
1633 Broadway
New York, NY 10019
Telephone: (212) 506-1758
Facsimile: (212) 506-1800
E-mail: gdunn@kasowitz.com

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Dated: Madison, Wisconsin
April 23, 2012

GODFREY & KAHN, S.C.

By:



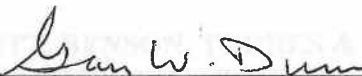
Katherine Stadler
GODFREY & KAHN, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609
E-mail: kstadler@gklaw.com

Attorneys for Fee Committee

Dated: New York, New York
April 19, 2012

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& FRIEDMAN LLP

By:



Gary W. Dunn
KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP
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New York, NY 10019
Telephone: (212) 506-1758
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E-mail: gdunn@kasowitz.com

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